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REPORT
LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
COMPILED FINANCIAL STATEMENTS
JUNE 30, 2011 AND 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date JUN 27 2012

LOUISIANA STATE BOXING AND WRESTLING COMMISSION

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WILLIAM G STAMM C P A
CLIFFORD J GIFFIN, JR. C P A
DAVID A BURGARD, C P A
LINDSAY J CALUB, C P A, L L C
GUY L DUPLANTIER, C P A
MICHELLE H CUNNINGHAM C P A
DENNIS W DILLON C P A
GRADY C LLOYD III C P A

ANN H HEBERT C P A
HENRY L SILVIA, C P A

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(1919-1990)
WILLIAM R HOGAN JR., CPA
(1920-1996)
JAMES MAHER, JR, C P A
(1921-1990)

ACCOUNTANT'S COMPILATION REPORT

August 22, 2011

Louisiana State Boxing and Wrestling Commission
Office of the Governor
State of Louisiana
Monroe, Louisiana

We have compiled the accompanying balance sheets of the Louisiana State Boxing and Wrestling Commission as of June 30, 2011 and 2010 and the related statements of revenues, expenses and changes in net assets and cash flows for the years then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results from operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Management has not presented the management's discussion and analysis information that the Government Accounting Standards Board has determined is required to supplement, although not required to be part of, the basic financial statements.

Duplantier, Hrapmann, Hogan & Maher, LLP

1615 Poydras Street, Suite 2100 New Orleans, LA 70112 (504) 586-8866 Fax (504) 525-5888
1670 Old Spanish Trail Slidell, LA 70458 (985) 649-9996 Fax (985) 649-9940
247 Corporate Drive Houma, LA 70360 (985) 868-2630 Fax (985) 872-3833
www.dhlmcpa.com

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
BALANCE SHEETS
JUNE 30, 2011 AND 2010
(Unaudited)

ASSETS

	<u>2011</u>	<u>2010</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ <u>166,825</u>	\$ <u>150,960</u>
Total current assets	<u>166,825</u>	<u>150,960</u>
TOTAL ASSETS	<u>\$ 166,825</u>	<u>\$ 150,960</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES		
Accounts payable and accruals	\$ <u>25,445</u>	\$ <u>11,371</u>
Total current liabilities	<u>25,445</u>	<u>11,371</u>
NET ASSETS	<u>141,380</u>	<u>139,589</u>
Unrestricted		
Total net assets	<u>141,380</u>	<u>139,589</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 166,825</u>	<u>\$ 150,960</u>

See accountant's compilation report

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED JUNE 30, 2011 AND 2010
(Unaudited)

	<u>2011</u>	<u>2010</u>
OPERATING REVENUES		
Licenses, taxes, permits, fees and interest	\$ <u>127,984</u>	\$ <u>165,870</u>
Total operating revenues	<u>127,984</u>	<u>165,870</u>
OPERATING EXPENSES		
Administrative	<u>126,193</u>	<u>140,627</u>
Total operating expenses	<u>126,193</u>	<u>140,627</u>
CHANGE IN NET ASSETS	1,791	25,243
NET ASSETS AT BEGINNING OF YEAR	<u>139,589</u>	<u>114,346</u>
NET ASSETS AT END OF YEAR	<u>\$ 141,380</u>	<u>\$ 139,589</u>

See accountant's compilation report

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
(Unaudited)

	<u>2011</u>	<u>2010</u>
Expenses		
Accounting	\$ 5,700	\$ 5,700
Bank service charges	47	33
Deputy commissioner	26,568	45,037
Dues and subscriptions	1,745	1,435
Legal fees	1,063	3,744
Licenses and permits	-	160
Miscellaneous	4,466	1,182
Office expense	7,037	6,103
Official expense	175	100
Payroll tax expense	3,095	2,069
Payroll expenses	43,360	40,960
Postage and delivery	94	15
Professional fees	356	-
Printing and reproduction	179	410
Publications	2,460	4,280
Telephone	2,395	2,966
Travel	27,453	26,433
Total expenses	<u>126,193</u>	<u>140,627</u>
General Revenues		
Licenses	13,815	21,465
Taxes	112,170	143,290
Interest income	1,999	1,115
Total general revenues	<u>127,984</u>	<u>165,870</u>
CHANGE IN NET ASSETS	1,791	25,243
Net assets at beginning of year	<u>139,589</u>	<u>114,346</u>
NET ASSETS AT END OF YEAR	<u>\$ 141,380</u>	<u>\$ 139,589</u>

See accountant's compilation report

LOUISIANA STATE BOXING AND WRESTLING COMMISSION
OFFICE OF THE GOVERNOR
STATE OF LOUISIANA
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED JUNE 30, 2010 AND 2009
(Unaudited)

	<u>2011</u>	<u>2010</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 125,985	\$ 171,467
Cash payments to suppliers for goods and services	(63,665)	(96,262)
Cash payments to employees for services	<u>(46,455)</u>	<u>(43,029)</u>
Net cash provided by operating activities	<u>15,865</u>	<u>32,176</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment	(1,999)	(1,115)
Interest on investments	<u>1,999</u>	<u>1,115</u>
Net cash provided by investing activities	<u>-</u>	<u>-</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,865	32,176
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>150,960</u>	<u>118,784</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 166,825</u>	<u>\$ 150,960</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Cash flows from operating activities		
Operating income	\$ 1,791	\$ 25,243
Adjustments to reconcile operating income to net cash provided by operating activities		
Changes in assets and liabilities		
Decrease in receivables	-	6,712
Increase in accounts payable and accruals	<u>14,074</u>	<u>221</u>
Net cash provided by operating activities	<u>\$ 15,865</u>	<u>\$ 32,176</u>

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